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HOUSE BILL 68

**53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018**

INTRODUCED BY

Bob Wooley

AN ACT

RELATING TO THE NEW MEXICO MILITARY INSTITUTE; CREATING THE NEW MEXICO OPPORTUNITY SCHOLARSHIP; CREATING THE OPPORTUNITY SCHOLARSHIP FUND; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. A new section of Chapter 21, Article 12 NMSA 1978 is enacted to read:

"[NEW MATERIAL] NEW MEXICO OPPORTUNITY SCHOLARSHIP CREATED--PURPOSE.--The "New Mexico opportunity scholarship" is created at the New Mexico military institute. The purpose of the scholarship is to increase the number of New Mexico high school students attending the New Mexico military institute who meet need-based requirements and who might not otherwise have the opportunity to participate in a military education and environment."

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1           SECTION 2. A new section of Chapter 21, Article 12 NMSA  
2 1978 is enacted to read:

3           "[NEW MATERIAL] PROGRAM ADMINISTRATION--CRITERIA.--

4           A. The New Mexico opportunity scholarship shall be  
5 administered by the board of regents of the New Mexico military  
6 institute. The board of regents shall annually establish a  
7 number of opportunity scholarships available to New Mexico high  
8 school students who meet need-based requirements.

9           B. Scholarships shall be awarded to qualifying New  
10 Mexico residents for a term not to exceed four years.

11           C. The board of regents of the New Mexico military  
12 institute shall establish criteria based on need, up to the  
13 total cost of attendance, in accordance with New Mexico  
14 military institute admission requirements for New Mexico high  
15 school residents."

16           SECTION 3. A new section of Chapter 21, Article 12 NMSA  
17 1978 is enacted to read:

18           "[NEW MATERIAL] OPPORTUNITY SCHOLARSHIP FUND.--

19           A. Subject to available funding, the "opportunity  
20 scholarship fund" is created. Money appropriated to the fund  
21 or accruing to it through gifts, grants or bequests shall not  
22 be transferred to another fund. The fund shall not revert at  
23 the end of a fiscal year. Any interest earned from investment  
24 of the fund shall be credited to the opportunity scholarship  
25 fund for the purpose of implementing the New Mexico opportunity

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1 scholarship. Money in the fund is appropriated to the board of  
2 regents of the New Mexico military institute.

3 B. The board of regents of the New Mexico military  
4 institute may invest and reinvest the opportunity scholarship  
5 fund in accordance with state investment council policy."

6 SECTION 4. A new section of Chapter 21, Article 12 NMSA  
7 1978 is enacted to read:

8 "[NEW MATERIAL] NEW MEXICO MILITARY INSTITUTE--TRANSFER OF  
9 BUDGET BALANCES.--With the approval of the higher education  
10 department, the board of regents of the New Mexico military  
11 institute may, each fiscal year, transfer up to five hundred  
12 thousand dollars (\$500,000) of the institute's budget balances,  
13 including existing scholarship endowments, to the opportunity  
14 scholarship fund established to implement the New Mexico  
15 opportunity scholarship."

16 SECTION 5. EFFECTIVE DATE.--The effective date of the  
17 provisions of this act is July 1, 2018.